

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

1010 Summer Street - Suite 201

Stamford, CT. 06905

Telephone: 203-252-2564

Facsimile: 203-252-2562

October 31, 2005**Invoice No. 15005****Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period September 1, 2005 through September 30, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	1.20	\$660.00
James Sinclair - Senior Managing Director	83.70	\$43,105.50
Bradley Rapp - Senior Managing Director	2.80	\$1,442.00
Robert Mathews - Managing Director	13.60	\$6,800.00
Michael Berkin - Managing Director	21.60	\$10,800.00
Peter Rubsam - Managing Director	33.00	\$16,500.00
Aaron Prills - Senior Manager	28.80	\$10,080.00
Cheryl Wright - Manager	67.60	\$19,604.00
Dottie-Jo Collins - Manager	13.50	\$3,915.00
 <u>Expenses (see Schedule C)</u>		
Transportation, Telephone, Research, Xerox		<u>\$839.10</u>
 TOTAL		 \$113,745.60

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

1010 Summer Street - Suite 201

Stamford, CT. 06905

Telephone: 203-252-2564

Facsimile: 203-252-2562

October 31, 2005

Invoice No. 15005**Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

Summary of Professional Services Rendered: September 1-30, 2005

Name	Position	Schedule	Rate (2005)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$550	1.20	\$660.00
James Sinclair	Senior Managing Director	Schedule A	\$515	83.70	\$43,105.50
Bradley Rapp	Senior Managing Director	Schedule A	\$515	2.80	\$1,442.00
Robert Mathews	Managing Director	Schedule A	\$500	13.60	\$6,800.00
Michael Berkin	Managing Director	Schedule A	\$500	21.60	\$10,800.00
Peter Rubsam	Managing Director	Schedule A	\$500	33.00	\$16,500.00
Aaron Prills	Senior Manager	Schedule A	\$350	28.80	\$10,080.00
Cheryl Wright	Manager	Schedule A	\$290	67.60	\$19,604.00
Dottie-Jo Collins	Manager	Schedule A	\$290	13.50	\$3,915.00
Total Professional Services- Schedule A:				265.80	\$112,906.50
Total Out of Pocket Expenses- Schedule C:					\$839.10
TOTAL DUE THIS INVOICE					\$113,745.60

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
Loreto Tersigni - President					
9/6/05	LT Review engagement status	26	0.40	\$550.00	\$220.00
9/6/05	LT Review monthly fee application for August 2005 including timekeeper daily entries	11	0.40	\$550.00	\$220.00
9/7/05	LT Staff engagement planning meeting	26	0.20	\$550.00	\$110.00
9/7/05	LT Discussion with ACC counsel and preparation of agenda and analysis as requested	26	0.20	\$550.00	\$110.00
Sub-Total			1.20		\$660.00
James Sinclair - Senior Managing Director					
9/7/05	JS Meeting with Tersigni to plan work to be done, assignments for Company's filed POR.	16	0.80	\$515.00	\$412.00
9/8/05	JS Discuss with Tersigni, Berkin and Rapp agenda and work to be done in preparation of planning meeting with ACC counsel regarding POR	16	0.70	\$515.00	\$360.50
9/8/05	JS Review industry forecasts, revise projections for Company for new valuation in preparation for meeting with ACC counsel regarding POR	16	2.80	\$515.00	\$1,442.00
9/8/05	JS Plan work to be done and task assignments in preparation for meeting with ACC counsel regarding POR	16	1.60	\$515.00	\$824.00
9/8/05	JS Discuss new market multiple valuation with Wright in preparation of meetings regarding POR	16	0.60	\$515.00	\$309.00
9/9/05	JS Commence review and analysis of POR and Disclosure Statement for alternative structures for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/12/05	JS Draw up alternative structures for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.60	\$515.00	\$1,339.00
9/12/05	JS Write memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.90	\$515.00	\$1,493.50
9/12/05	JS Revise memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting on 9/15/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/13/05	JS Discuss with Prills liabilities and assets for spread sheet comparison of alternative structures for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	1.10	\$515.00	\$566.50
9/13/05	JS Meet with Berkin, Rapp and Prills to discuss presentation at planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/13/05	JS Discuss with Berkin pass-through liabilities for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	0.50	\$515.00	\$257.50
9/13/05	JS Further review and analysis of POR and Disclosure Statement for alternative structures for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.60	\$515.00	\$1,339.00
9/13/05	JS Further revise memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting on 9/15/05 for POR negotiations.	16	1.60	\$515.00	\$824.00
9/13/05	JS Write Status Memorandum for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/14/05	JS Review, revise alternative structure schedules for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.30	\$515.00	\$1,184.50
9/14/05	JS Revise Status Memorandum for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	1.30	\$515.00	\$669.50
9/15/05	JS Meeting with ACC counsel to plan for POR negotiations. (partial allocation)	16	3.40	\$515.00	\$1,751.00
9/15/05	JS One half the travel time: Washington, D.C.-New York City (partial allocation)	20	1.20	\$515.00	\$618.00
9/15/05	JS One half the travel time: Washington, D.C.-New York City (partial allocation)	20	1.20	\$515.00	\$618.00
9/16/05	JS Review notes from meeting, develop additional alternatives at request of ACC counsel for meeting with ACC on 9/22/05 for POR negotiations.	16	2.20	\$515.00	\$1,133.00
9/16/05	JS Review, analyze memorandum from ACC counsel (Finch); draft outline of report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.10	\$515.00	\$566.50
9/16/05	JS Call with ACC counsel (Finch) re report for meeting with ACC on 9/22/05 for POR negotiations.	16	0.40	\$515.00	\$206.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/19/05	JS Revise alternative structures for report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.80	\$515.00	\$1,442.00
9/19/05	JS Review, revise Prills' spread sheet comparison for meeting with ACC on 9/22/05 for POR negotiations.	16	1.30	\$515.00	\$669.50
9/19/05	JS Review ACC counsel's memorandum for comment for meeting with ACC on 9/22/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/19/05	JS Call with ACC counsel (Finch) to discuss his memorandum for meeting with ACC on 9/22/05 for POR negotiations.	16	0.40	\$515.00	\$206.00
9/20/05	JS Review claims/ liability memoranda, revise alternative structures at request of counsel for report for meeting with ACC on 9/22/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/20/05	JS Discuss revisions with Prills for spread sheet comparison for meeting with ACC on 9/22/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/20/05	JS Commence writing Summary for report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.80	\$515.00	\$927.00
9/21/05	JS Continue writing report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.10	\$515.00	\$1,081.50
9/21/05	JS Draw up new alternative scenarios, have Prills run spread sheet comparison for report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.70	\$515.00	\$1,390.50
9/21/05	JS Review, revise new alternative scenarios for report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.60	\$515.00	\$824.00
9/22/05	JS Revise alternative scenarios and report, review presentation for meeting with ACC on 9/22/05 for POR negotiations.	16	2.90	\$515.00	\$1,493.50
9/22/05	JS One half the travel time from 4 E. 95th St. to 399 Park Ave., within New York City (partial allocation)	20	0.30	\$515.00	\$154.50
9/22/05	JS Meeting with ACC and ACC counsel to plan for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/22/05	JS One half the travel time from 399 Park Ave. to 4 E. 95th St., within New York City (partial allocation)	20	0.30	\$515.00	\$154.50
9/23/05	JS Meeting with ACC and ACC counsel to plan for POR negotiations.	16	1.50	\$515.00	\$772.50
9/23/05	JS Review meeting with ACC and ACC counsel, plan work to be done and assignments for POR negotiations	16	1.80	\$515.00	\$927.00
9/26/05	JS Review, revise Berkins' memo on Grace for planning for recovery and POR.	16	0.60	\$515.00	\$309.00
9/27/05	JS Review, analyze memoranda from Blackstone and Grace re Lycra acquisition for due diligence and possible objection.	28	1.20	\$515.00	\$618.00
9/27/05	JS Review, analyze corporate debt markets for exit financing and WACC for valuation for recovery and POR.	16	0.50	\$515.00	\$257.50
9/27/05	JS Revise Distributable Value/ Liabilities Memorandum for recovery analysis for POR.	16	1.10	\$515.00	\$566.50
9/27/05	JS Revise alternative scenarios for recovery analysis for valuation and recovery for POR.	16	1.40	\$515.00	\$721.00
9/28/05	JS Review, analyze, revise Prills' Second Quarter 2005 Operating Review to ACC for due diligence and monitoring.	28	1.50	\$515.00	\$772.50
9/28/05	JS Review, analyze Monthly Financial Report and Seven Months ended July 31, 2005 for due diligence and valuation.	28	1.80	\$515.00	\$927.00
9/28/05	JS Review specialty chemical industry reports in Chemical & Engineering News and Chemical Week for due diligence and valuation.	28	2.40	\$515.00	\$1,236.00
9/28/05	JS Develop range of projections of operating results for 2005 for valuation purposes	21	1.60	\$515.00	\$824.00
9/28/05	JS Commence development of 5-year projections for DCF valuation within enterprise valuation.	21	1.90	\$515.00	\$978.50
9/29/05	JS Continue development of 5-year projections for DCF valuation within enterprise valuation.	21	1.30	\$515.00	\$669.50
9/29/05	JS Draft questions in preparation for conference call with Company for due diligence and valuation purposes	21	2.20	\$515.00	\$1,133.00
9/30/05	JS Review calendar for planning of work to be done and assignments for POR.	16	0.80	\$515.00	\$412.00
9/30/05	JS Prepared memorandum in preparation of conference call with Company for due diligence and valuation purposes	21	0.60	\$515.00	\$309.00
Sub-Total			83.70		\$43,105.50

Bradley Rapp - Senior Managing Director

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/21/05	BR Review of recovery analysis and related documents for W.R. Grace for purpose of preparing for upcoming ACC meetings regarding POR	16	2.80	\$515.00	\$1,442.00
Sub-Total			2.80		\$1,442.00

Robert Mathews - Managing Director

9/16/05	RM Review financing implications of analysis prepared for counsel to the ACC	16	2.00	\$500.00	\$1,000.00
9/20/05	RM Review bank secondary market for input to report to counsel to the ACC	16	1.00	\$500.00	\$500.00
9/21/05	RM Review bond market issuer and sector news for report to counsel to the ACC	16	1.20	\$500.00	\$600.00
9/22/05	RM Review primary and secondary exit financing market outlook and potential issues	16	1.50	\$500.00	\$750.00
9/23/05	RM Prepare assessment of primary and secondary exit finance market outlook and potential impact on the company	16	1.40	\$500.00	\$700.00
9/26/05	RM Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review of GDP forecasts, fiscal policy and employment	16	1.60	\$500.00	\$800.00
9/27/05	RM Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review of monetary policy, interest rates and inflation outlook	16	1.60	\$500.00	\$800.00
9/28/05	RM Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review consumer sector, industrial production, capacity utilization and energy prices	16	1.70	\$500.00	\$850.00
9/29/05	RM Review of the US Economy post Katrina in detail and prepare summary for impact on valuation - review of energy sector and prices	16	1.60	\$500.00	\$800.00
Sub-Total			13.60		\$6,800.00

Michael Berkin - Managing Director

9/6/05	MB Review 9/2/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/6/05	MB Plan for internal meeting to discuss case status, open issues and potential work assignments	26	0.70	\$500.00	\$350.00
9/7/05	MB Participate in internal meeting to discuss case status, open issues and potential work assignments	26	0.40	\$500.00	\$200.00
9/7/05	MB Review and analyze financial statement and accompanying note section of 2005 second quarter 10Q report	28	2.50	\$500.00	\$1,250.00
9/7/05	MB Review MD&A section to second quarter 2005 10Q report in connection with monitoring continuing operations	28	1.70	\$500.00	\$850.00
9/8/05	MB Plan for upcoming POR discussion meetings with ACC counsel	16	0.80	\$500.00	\$400.00
9/9/05	MB Coordinate preparation of recovery models and case status for upcoming POR discussion meetings with ACC counsel	16	0.90	\$500.00	\$450.00
9/12/05	MB Review 9/9/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/13/05	MB Review and amend draft of case status and issue report to ACC counsel	26	0.70	\$500.00	\$350.00
9/14/05	MB Review and amend draft of recovery analysis scenarios for ACC counsel	26	1.00	\$500.00	\$500.00
9/15/05	MB Participate in meeting with ACC counsel to discuss open issues and recovery model scenarios (partial allocation)	16	1.60	\$500.00	\$800.00
9/14-9/15/05	MB One half the round trip travel time: Weston, CT-Washington, D.C. (partial allocation)	20	1.00	\$500.00	\$500.00
9/16/05	MB Summarize issues resulting from meeting with ACC counsel to discuss open issues and recovery model scenarios	16	0.50	\$500.00	\$250.00
9/19/05	MB Assess modifications needed to status report and recovery scenarios for presentation to ACC counsel	16	0.70	\$500.00	\$350.00
9/20/05	MB Review ACC counsel presentation to ACC and provide modifications as needed	16	1.00	\$500.00	\$500.00
9/20/05	MB Review 9/16/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/21/05	MB Finalize presentation to ACC counsel summarizing status and recovery scenarios	16	1.00	\$500.00	\$500.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/22/05	MB Review presentation to ACC counsel in preparation for upcoming meeting	16	0.80	\$500.00	\$400.00
9/22/05	MB Participate in meeting with ACC and ACC counsel to discuss case status and POR (partial allocation)	16	1.00	\$500.00	\$500.00
9/23/05	MB Participate in meeting with ACC and ACC counsel to discuss case status and POR (partial allocation)	16	0.70	\$500.00	\$350.00
9/23/05	MB Summarize issues resulting from meeting with ACC and ACC counsel regarding case status and POR (partial allocation)	16	1.50	\$500.00	\$750.00
9/22-9/23/05	MB One half the round trip travel time: Weston, CT.-New York City (partial allocation)	20	0.40	\$500.00	\$200.00
9/26/05	MB Review Bates asbestos liability analysis provided by ACC counsel	28	0.30	\$500.00	\$150.00
9/26/05	MB Review 9/23/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/28/05	MB Review natural gas prices and inquire impact on earnings sensitivities	26	0.80	\$500.00	\$400.00
Sub-Total			21.60		\$10,800.00

Peter Rubsam - Managing Director

9/6/05	PR	Analyze and review PPG July 2005 8k 2Q earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company review	21	1.40	\$500.00	\$700.00
9/7/05	PR	Review and analyze Hercules July 2005 8k Q2 earnings announcement, segment and regional review, pricing, full year outlook and comparison to 2004 for comparable company valuation	21	1.60	\$500.00	\$800.00
9/8/05	PR	Review and analyze Chemtura July 2005 8k on Q2 operating results, comparison to prior year, merger of Crompton & Great Lakes, outlook and business segment review for comparable company analysis	21	1.60	\$500.00	\$800.00
9/9/05	PR	Review and analyze HB Fuller June 2005 8k on 2005 Q2 earnings announcement, segment review, full year outlook and comparison to prior year for comparable company review	21	1.40	\$500.00	\$700.00
9/12/05	PR	Analyze and review Int'l Flavors & Fragrances July 2005 8k on Q2 earnings release, geographical and segment review and profitability, 2005 outlook, and comparison to prior year for comparable company analysis	21	1.60	\$500.00	\$800.00
9/13/05	PR	Analyze and review LTM, 2005 and 2006 revenue multiple of comparable companies for updated valuation	21	0.90	\$500.00	\$450.00
9/14/05	PR	Review of financial analysis as requested by counsel	21	0.80	\$500.00	\$400.00
9/14/05	PR	Analyze and review LTM, 2005 and 2006 EBIT multiple of comparable companies for updated valuation	21	1.40	\$500.00	\$700.00
9/14/05	PR	Analyze and review LTM, 2005 and 2006 EBITDA multiple of comparable companies for updated valuation	21	1.50	\$500.00	\$750.00
9/14/05	PR	Analyze and review Morgan Stanley September 2005 analyst report on Specialty Chemicals industry, comparable companies, raw materials costs, and outlook for updated valuation	21	1.70	\$500.00	\$850.00
9/14/05	PR	Review and analyze WR Grace July 8k on Q2 operating and segment results, raw materials costs and comparison to prior year for updated valuation	21	1.60	\$500.00	\$800.00
9/14/05	PR	Review and analyze WR Grace Q2 10Q for operating results, profitability, growth and 2005 business outlook for updated valuation	21	1.20	\$500.00	\$600.00
9/15/05	PR	Review and analyze JPMorgan August 2005 analyst report on Specialty chemicals, industry outlook, comparable companies, and growth for updated valuation	21	1.10	\$500.00	\$550.00
9/16/05	PR	Analyze and review Morgan Stanley August 2005 equity research on Chemtura forecast, synergies, merger integration, operating margins, and debt reduction for comparable company review	21	1.40	\$500.00	\$700.00
9/16/05	PR	Review and analyze KeyBanc Capital Market September 2005 analyst report on Chemtura Corp merger, restructuring synergies, segment growth, outlook and valuation for comparable company Review	21	2.00	\$500.00	\$1,000.00
9/23/05	PR	Analyze and review Jefferies August 2005 equity research on Albemarle forecast, earnings growth, valuation, segment analysis, operating margins, and cash flow for comparable company review	21	1.70	\$500.00	\$850.00
9/26/05	PR	Analyze and review Dow Chemical July 2005 8k Q2 earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company analysis	21	1.60	\$500.00	\$800.00
9/27/05	PR	Review and analyze JPMorgan September 2005 report on Engelhard financial condition, acquisition, growth and valuation for comparable company Review	21	1.50	\$500.00	\$750.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/28/05	PR Analyze and review Sigma Aldrich July 2005 8k Q2 earnings release, 2005 outlook, business review, acquisition review, and comparison to 2004 for comparable company review	21	1.70	\$500.00	\$850.00
9/28/05	PR Review and analyze Ecolab July 8k on 2Q operating results, business segment and geographical review, growth strategy, and outlook for comparable company review	21	1.60	\$500.00	\$800.00
9/29/05	PR Review and analyze Degussa first half financial report, business segment and geographical review, joint ventures, outlook, capital investment and cash flow for comparable company review	21	1.70	\$500.00	\$850.00
9/30/05	PR Review and analyze Eastman Chemical July 2005 8k earnings announcement on 2Q, comparison to prior year, cash flow, business review and outlook, sales growth and restructuring for comparable company review	21	2.00	\$500.00	\$1,000.00
Sub-Total			33.00		\$16,500.00

Aaron Prills - Senior Manager

9/6/05	AP	Prepared updates to the Grace second quarter operating review presentation to counsel to highlight some of the additional items that impacted the YTD performance versus plan.	26	2.00	\$350.00	\$700.00
9/6/05	AP	Prepared schedule to analyze the historical trend in margins for Grace in order to compare to the most recent quarter's results as part of the second quarter review.	26	0.70	\$350.00	\$245.00
9/12/05	AP	Prepared updates to the W.R. Grace & Co. claims recovery model summary schedules for the update presentation to counsel regarding recoveries.	26	1.90	\$350.00	\$665.00
9/12/05	AP	Reviewed the updates to the Grace claims recovery model to analyze the impact of adjustments to the administrative claim and how it could impact the asbestos recovery percentage.	28	1.30	\$350.00	\$455.00
9/13/05	AP	Prepared updates to the Grace claims recovery model to adjust scenarios to analyze the claims related to the case and prepare additional footnotes regarding the model.	26	1.00	\$350.00	\$350.00
9/13/05	AP	Prepared Grace scenario 2 summary for the claims recovery presentation to counsel to analyze the variance in recoveries amongst the claimant groups using various assumptions.	26	0.90	\$350.00	\$315.00
9/13/05	AP	Prepared updates to the Grace claims recovery scenarios to analyze the sensitivity to recoveries in the model to various changes in assumptions.	26	0.90	\$350.00	\$315.00
9/14/05	AP	Prepared executive summary for Grace in the claims recovery presentation to counsel to provide detail regarding the case and the key issues relating to the bankruptcy.	26	1.00	\$350.00	\$350.00
9/14/05	AP	Prepared Grace claims recovery model summary schedules for the presentation to counsel to analyze the various recovery scenarios and the recovery of the asbestos claimants and other claimant groups.	26	1.10	\$350.00	\$385.00
9/15/05	AP	Reviewed current trading ranges for Grace's bank debt to analyze what the bank debt is trading at relative to prior time periods.	28	0.50	\$350.00	\$175.00
9/15/05	AP	Reviewed the updated potential FAIR Act contribution Grace to analyze whether updates should be made to the summary schedules regarding the potential liability.	28	0.60	\$350.00	\$210.00
9/15/05	AP	Reviewed the Grace liabilities and value support schedules to determine whether additional materials would be needed in the analysis.	28	1.20	\$350.00	\$420.00
9/16/05	AP	Reviewed the Grace qualitative summary to analyze the key issues that are impacting the case and the potential impact on the recoveries of the claimant groups.	28	1.20	\$350.00	\$420.00
9/19/05	AP	Reviewed the summary prepared by counsel regarding Grace to analyze the financial information provided and whether any updates were required.	28	0.80	\$350.00	\$280.00
9/20/05	AP	Prepared current market data analysis for W.R. Grace to analyze the latest stock, bank debt and bond prices for the company as part of the preparation for meeting with counsel.	26	0.40	\$350.00	\$140.00
9/21/05	AP	Prepared updates to the Grace claims recovery model scenarios to adjust the liabilities associated with the case to match those assumptions used in the qualitative overview summary.	26	1.50	\$350.00	\$525.00
9/21/05	AP	Prepared updates to the Grace qualitative overview to add additional detail regarding the potential environmental suits against the company.	26	1.20	\$350.00	\$420.00
9/21/05	AP	Prepared updates to the W.R. Grace claims recovery models as preparation of the meeting with counsel to review the status of all the cases.	26	0.20	\$350.00	\$70.00
9/22/05	AP	Prepared updates to the Grace claims recovery model maximum claims scenario to analyze the recoveries of the claimant groups if the maximum claims were asserted against the company.	26	2.20	\$350.00	\$770.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/22/05	AP Prepared schedule to analyze W.R. Grace claims recovery model sensitivities to various assumptions as part of the preparation for the meeting with counsel.	26	1.20	\$350.00	\$420.00
9/23/05	AP Reviewed the Grace second quarter 2005 10Q to analyze the latest liabilities for the company and the impact that these liabilities could have in the maximum claim scenario model.	28	1.20	\$350.00	\$420.00
9/23/05	AP Reviewed the updates Grace qualitative overviews prepared by counsel to analyze the financial topics that counsel wishes to cover during upcoming meetings.	28	0.90	\$350.00	\$315.00
9/26/05	AP Prepared updates to the Grace second quarter operating review for counsel to provided additional bullets points on the performance of the core business units.	26	1.30	\$350.00	\$455.00
9/30/05	AP Reviewed the press release announcements related to Grace's third quarter results and the Lake Charles plant to analyze any leads that the company may have provided regarding the impact to third quarter results.	28	0.70	\$350.00	\$245.00
9/30/05	AP Reviewed Grace's 2005 operating plan to analyze what the Company said about energy prices in the plan to analyze the potential impact on the plan EBITDA.	28	1.00	\$350.00	\$350.00
9/30/05	AP Reviewed Grace's operating performance scorecard provided in the executive summary financial books to analyze the YTD results through June 2005 and any mention of the impact of inflation in energy prices on the Company.	28	1.20	\$350.00	\$420.00
9/30/05	AP Reviewed the latest changes to the market capitalization of Grace to analyze the recent trend in stock price for the Company.	28	0.70	\$350.00	\$245.00
Sub-Total			28.80		\$10,080.00

Cheryl Wright - Manager

9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Albemarle for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cabot for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Chemtura for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.70	\$290.00	\$203.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cytec Industries for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Engelhard for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for HB Fuller for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.70	\$290.00	\$203.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Hercules for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Lubrizol for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for PPG Industries for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Rohm & Haas for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for WR Grace for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Research Cabot Corp's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
9/1/05	CW	Research HB Fuller's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$290.00	\$145.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/1/05	CW Research Lubrizol's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
9/8/05	CW Research analyst estimates for Albemarle and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/8/05	CW Research analyst estimates for Cytec Industries and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/8/05	CW Research analyst estimates for Engelhard and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/8/05	CW Research analyst estimates for Lubrizol and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/8/05	CW Research analyst estimates for Rohm & Haas and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/9/05	CW Prepare WR Grace market multiples analysis for LTM 06/30/05, projected 2005 and projected 2006 using Múltex, company prepared financial statements and analyst estimates to calculate enterprise value and multiples and using 9/1/05 for market capitalization calculations	21	2.30	\$290.00	\$667.00
9/9/05	CW Research analyst estimates for Cabot Corp and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW Research analyst estimates for Chemtura and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW Research analyst estimates for HB Fuller and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/9/05	CW Research analyst estimates for Hercules and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW Research analyst estimates for PPG Industries and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/16/05	CW Prepare EBITDA multiples schedule for Hercules for the last 5 fiscal years for use in WR Grace competitor analysis	21	0.90	\$290.00	\$261.00
9/16/05	CW Prepare five year financial summary for Hercules for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
9/16/05	CW Prepare historical financial statements for Hercules on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.40	\$290.00	\$696.00
9/16/05	CW Prepare quarterly EBITDA multiples schedule for Hercules for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
9/16/05	CW Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/16/05	CW Prepare schedule of financial ratios for Hercules for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/16/05	CW Prepare schedule of Hercules' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/16/05	CW Prepare schedule of Hercules' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
9/16/05	CW Prepare schedule of pension data for Hercules for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/16/05	CW Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/16/05	CW Update schedule of analyst recommendations and ratings of Hercules for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/19/05	CW Prepare days receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/19/05	CW Prepare debt-to-EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW Prepare debt-to-equity graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW Prepare debt-to-total capital graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW Prepare EBIT growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.70	\$290.00	\$203.00
9/19/05	CW Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW Prepare EBITDA growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.70	\$290.00	\$203.00
9/19/05	CW Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW Prepare revenue growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/20/05	CW Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2001 to LTM 6/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/20/05	CW Prepare inventory turnover graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/20/05	CW Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2001 to LTM 6/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/22/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Grace for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/22/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm and Haas for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot Corp for LTM 06/30/05	21	0.50	\$290.00	\$145.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Chemtura for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec Industries for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/23/05	CW Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/26/05	CW Prepare EBITDA multiples schedule for Cabot Corp for the last 5 fiscal years for use in WR Grace competitor analysis	21	0.90	\$290.00	\$261.00
9/26/05	CW Prepare five year financial summary for Cabot Corp for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
9/26/05	CW Prepare historical financial statements for Cabot Corp on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.30	\$290.00	\$667.00
9/26/05	CW Prepare quarterly EBITDA multiples schedule for Cabot Corp for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
9/26/05	CW Prepare schedule of financial ratios for Cabot Corp for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/26/05	CW Prepare schedule of pension data for Cabot Corp for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
9/26/05	CW Update schedule of analyst recommendations and ratings of Cabot Corp for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/27/05	CW Prepare schedule of Cabot Corp' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/27/05	CW Prepare schedule of Cabot Corp' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/29/05	CW Prepare historical financial statements for Chemtura on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in USG competitor's analysis	21	0.50	\$290.00	\$145.00
9/30/05	CW Prepare EBITDA multiples schedule for Chemtura for the last 5 fiscal years for use in USG competitor analysis	21	1.00	\$290.00	\$290.00
9/30/05	CW Prepare five year financial summary for Chemtura for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in USG competitor analysis	21	1.70	\$290.00	\$493.00
9/30/05	CW Prepare historical financial statements for Chemtura on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in USG competitor's analysis	21	1.80	\$290.00	\$522.00
9/30/05	CW Prepare quarterly EBITDA multiples schedule for Chemtura for the last 12 quarters years for use in USG competitor analysis	21	1.20	\$290.00	\$348.00
9/30/05	CW Prepare schedule of Chemtura's leases outstanding for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW Prepare schedule of Chemtura's total debt for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.70	\$290.00	\$203.00
9/30/05	CW Prepare schedule of financial ratios for Chemtura for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW Prepare schedule of pension data for Chemtura for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW Update schedule of analyst recommendations and ratings of Chemtura for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
Sub-Total			67.60		\$19,604.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
Dottie-Jo Collins - Manager					
9/29/05	DC Compilation and consolidation of services rendered in the month of September 2005	11	6.00	\$290.00	\$1,740.00
9/30/05	DC Compilation and consolidation of services rendered in the month of September 2005	11	4.50	\$290.00	\$1,305.00
9/30/05	DC Category coding and preparation of September 2005 fee application	11	3.00	\$290.00	\$870.00
Sub-Total			13.50		\$3,915.00
TOTAL Schedule A:			265.80		\$112,906.50

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/6/05	LT	Review monthly fee application for August 2005 including timekeeper daily entries	11	0.40	\$550.00	\$220.00
9/29/05	DC	Compilation and consolidation of services rendered in the month of September 2005	11	6.00	\$290.00	\$1,740.00
9/30/05	DC	Compilation and consolidation of services rendered in the month of September 2005	11	4.50	\$290.00	\$1,305.00
9/30/05	DC	Category coding and preparation of September 2005 fee application	11	3.00	\$290.00	\$870.00
TOTAL Category 11: Fee Application-Applicant				13.90		\$4,135.00
9/7/05	JS	Meeting with Tersigni to plan work to be done, assignments for Company's filed POR.	16	0.80	\$515.00	\$412.00
9/8/05	JS	Discuss with Tersigni, Berkin and Rapp agenda and work to be done in preparation of planning meeting with ACC counsel regarding POR	16	0.70	\$515.00	\$360.50
9/8/05	JS	Review industry forecasts, revise projections for Company for new valuation in preparation for meeting with ACC counsel regarding POR	16	2.80	\$515.00	\$1,442.00
9/8/05	JS	Plan work to be done and task assignments in preparation for meeting with ACC counsel regarding POR	16	1.60	\$515.00	\$824.00
9/8/05	JS	Discuss new market multiple valuation with Wright in preparation of meetings regarding POR	16	0.60	\$515.00	\$309.00
9/8/05	MB	Plan for upcoming POR discussion meetings with ACC counsel	16	0.80	\$500.00	\$400.00
9/9/05	JS	Commence review and analysis of POR and Disclosure Statement for alternative structures for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/9/05	MB	Coordinate preparation of recovery models and case status for upcoming POR discussion meetings with ACC counsel	16	0.90	\$500.00	\$450.00
9/12/05	JS	Draw up alternative structures for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.60	\$515.00	\$1,339.00
9/12/05	JS	Write memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.90	\$515.00	\$1,493.50
9/12/05	JS	Revise memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting on 9/15/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/13/05	JS	Discuss with Prills liabilities and assets for spread sheet comparison of alternative structures for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	1.10	\$515.00	\$566.50
9/13/05	JS	Meet with Berkin, Rapp and Prills to discuss presentation at planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/13/05	JS	Discuss with Berkin pass-through liabilities for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	0.50	\$515.00	\$257.50
9/13/05	JS	Further review and analysis of POR and Disclosure Statement for alternative structures for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.60	\$515.00	\$1,339.00
9/13/05	JS	Further revise memorandum to ACC counsel re liabilities and assets for valuation and recovery for planning meeting on 9/15/05 for POR negotiations.	16	1.60	\$515.00	\$824.00
9/13/05	JS	Write Status Memorandum for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/14/05	JS	Review, revise alternative structure schedules for valuation and recovery for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	2.30	\$515.00	\$1,184.50
9/14/05	JS	Revise Status Memorandum for planning meeting with ACC counsel on 9/15/05 for POR negotiations.	16	1.30	\$515.00	\$669.50
9/15/05	JS	Meeting with ACC counsel to plan for POR negotiations. (partial allocation)	16	3.40	\$515.00	\$1,751.00
9/15/05	MB	Participate in meeting with ACC counsel to discuss open issues and recovery model scenarios (partial allocation)	16	1.60	\$500.00	\$800.00
9/16/05	JS	Review notes from meeting, develop additional alternatives at request of ACC counsel for meeting with ACC on 9/22/05 for POR negotiations.	16	2.20	\$515.00	\$1,133.00
9/16/05	JS	Review, analyze memorandum from ACC counsel (Finch); draft outline of report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.10	\$515.00	\$566.50
9/16/05	JS	Call with ACC counsel (Finch) re report for meeting with ACC on 9/22/05 for POR negotiations.	16	0.40	\$515.00	\$206.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/16/05	RM	Review financing implications of analysis prepared for counsel to the ACC	16	2.00	\$500.00	\$1,000.00
9/16/05	MB	Summarize issues resulting from meeting with ACC counsel to discuss open issues and recovery model scenarios	16	0.50	\$500.00	\$250.00
9/19/05	JS	Revise alternative structures for report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.80	\$515.00	\$1,442.00
9/19/05	JS	Review, revise Prills' spread sheet comparison for meeting with ACC on 9/22/05 for POR negotiations.	16	1.30	\$515.00	\$669.50
9/19/05	JS	Review ACC counsel's memorandum for comment for meeting with ACC on 9/22/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/19/05	JS	Call with ACC counsel (Finch) to discuss his memorandum for meeting with ACC on 9/22/05 for POR negotiations.	16	0.40	\$515.00	\$206.00
9/19/05	MB	Assess modifications needed to status report and recovery scenarios for presentation to ACC counsel	16	0.70	\$500.00	\$350.00
9/20/05	JS	Review claims/ liability memoranda, revise alternative structures at request of counsel for report for meeting with ACC on 9/22/05 for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/20/05	JS	Discuss revisions with Prills for spread sheet comparison for meeting with ACC on 9/22/05 for POR negotiations.	16	0.60	\$515.00	\$309.00
9/20/05	JS	Commence writing Summary for report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.80	\$515.00	\$927.00
9/20/05	RM	Review bank secondary market for input to report to counsel to the ACC	16	1.00	\$500.00	\$500.00
9/20/05	MB	Review ACC counsel presentation to ACC and provide modifications as needed	16	1.00	\$500.00	\$500.00
9/21/05	JS	Continue writing report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.10	\$515.00	\$1,081.50
9/21/05	JS	Draw up new alternative scenarios, have Prills run spread sheet comparison for report for meeting with ACC on 9/22/05 for POR negotiations.	16	2.70	\$515.00	\$1,390.50
9/21/05	JS	Review, revise new alternative scenarios for report for meeting with ACC on 9/22/05 for POR negotiations.	16	1.60	\$515.00	\$824.00
9/21/05	BR	Review of recovery analysis and related documents for W.R. Grace for purpose of preparing for upcoming ACC meetings regarding POR	16	2.80	\$515.00	\$1,442.00
9/21/05	RM	Review bond market issuer and sector news for report to counsel to the ACC	16	1.20	\$500.00	\$600.00
9/21/05	MB	Finalize presentation to ACC counsel summarizing status and recovery scenarios	16	1.00	\$500.00	\$500.00
9/22/05	JS	Revise alternative scenarios and report, review presentation for meeting with ACC on 9/22/05 for POR negotiations.	16	2.90	\$515.00	\$1,493.50
9/22/05	JS	Meeting with ACC and ACC counsel to plan for POR negotiations.	16	3.00	\$515.00	\$1,545.00
9/22/05	RM	Review primary and secondary exit financing market outlook and potential issues	16	1.50	\$500.00	\$750.00
9/22/05	MB	Review presentation to ACC counsel in preparation for upcoming meeting	16	0.80	\$500.00	\$400.00
9/22/05	MB	Participate in meeting with ACC and ACC counsel to discuss case status and POR (partial allocation)	16	1.00	\$500.00	\$500.00
9/23/05	JS	Meeting with ACC and ACC counsel to plan for POR negotiations.	16	1.50	\$515.00	\$772.50
9/23/05	JS	Review meeting with ACC and ACC counsel, plan work to be done and assignments for POR negotiations	16	1.80	\$515.00	\$927.00
9/23/05	RM	Prepare assessment of primary and secondary exit finance market outlook and potential impact on the company	16	1.40	\$500.00	\$700.00
9/23/05	MB	Participate in meeting with ACC and ACC counsel to discuss case status and POR(partial allocation)	16	0.70	\$500.00	\$350.00
9/23/05	MB	Summarize issues resulting from meeting with ACC and ACC counsel regarding case status and POR (partial allocation)	16	1.50	\$500.00	\$750.00
9/26/05	JS	Review, revise Berkins' memo on Grace for planning for recovery and POR.	16	0.60	\$515.00	\$309.00
9/26/05	RM	Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review of GDP forecasts, fiscal policy and employment	16	1.60	\$500.00	\$800.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/27/05	JS	Review, analyze corporate debt markets for exit financing and WACC for valuation for recovery and POR.	16	0.50	\$515.00	\$257.50
9/27/05	JS	Revise Distributable Value/ Liabilities Memorandum for recovery analysis for POR.	16	1.10	\$515.00	\$566.50
9/27/05	JS	Revise alternative scenarios for recovery analysis for valuation and recovery for POR.	16	1.40	\$515.00	\$721.00
9/27/05	RM	Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review of monetary policy, interest rates and inflation outlook	16	1.60	\$500.00	\$800.00
9/28/05	RM	Examine published market forecasts and analysis of the US Economy post Katrina in detail and prepare summary for impact on valuation of the company - review consumer sector, industrial production, capacity utilization and energy prices	16	1.70	\$500.00	\$850.00
9/29/05	RM	Review of the US Economy post Katrina in detail and prepare summary for impact on valuation - review of energy sector and prices	16	1.60	\$500.00	\$800.00
9/30/05	JS	Review calendar for planning of work to be done and assignments for POR.	16	0.80	\$515.00	\$412.00
TOTAL Category 16: Plan of Reorganization				93.10		\$47,585.00
9/15/05	JS	One half the travel time: Washington, D.C.-New York City (partial allocation)	20	1.20	\$515.00	\$618.00
9/15/05	JS	One half the travel time: Washington, D.C.-New York City (partial allocation)	20	1.20	\$515.00	\$618.00
9/22/05	JS	One half the travel time from 4 E. 95th St. to 399 Park Ave., within New York City (partial allocation)	20	0.30	\$515.00	\$154.50
9/22/05	JS	One half the travel time from 399 Park Ave. to 4 E. 95th St., within New York City (partial allocation)	20	0.30	\$515.00	\$154.50
9/14-9/15/05	MB	One half the round trip travel time: Weston, CT-Washington, D.C. (partial allocation)	20	1.00	\$500.00	\$500.00
9/22-9/23/05	MB	One half the round trip travel time: Weston, CT.-New York City (partial allocation)	20	0.40	\$500.00	\$200.00
TOTAL Category 20: NonWorking Travel				4.40		\$2,245.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Albemarle for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cabot for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Chemtura for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.70	\$290.00	\$203.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Cytec Industries for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Engelhard for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for HB Fuller for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.70	\$290.00	\$203.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Hercules for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Lubrizol for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for PPG Industries for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.80	\$290.00	\$232.00
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for Rohm & Haas for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/1/05	CW	Prepare financial ratios for size, profit performance, value, return on assets, leverage, activity, liquidity and return on equity for WR Grace for 06/30/05 for comparison to comparable companies for valuation purposes	21	0.90	\$290.00	\$261.00
9/1/05	CW	Research Cabot Corp's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
9/1/05	CW	Research HB Fuller's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$290.00	\$145.00
9/1/05	CW	Research Lubrizol's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
9/6/05	PR	Analyze and review PPG July 2005 8k 2Q earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company review	21	1.40	\$500.00	\$700.00
9/7/05	PR	Review and analyze Hercules July 2005 8k Q2 earnings announcement, segment and regional review, pricing, full year outlook and comparison to 2004 for comparable company valuation	21	1.60	\$500.00	\$800.00
9/8/05	PR	Review and analyze Chemtura July 2005 8k on Q2 operating results, comparison to prior year, merger of Crompton & Great Lakes, outlook and business segment review for comparable company analysis	21	1.60	\$500.00	\$800.00
9/8/05	CW	Research analyst estimates for Albemarle and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/8/05	CW	Research analyst estimates for Cytec Industries and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/8/05	CW	Research analyst estimates for Engelhard and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/8/05	CW	Research analyst estimates for Lubrizol and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/8/05	CW	Research analyst estimates for Rohm & Haas and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/9/05	PR	Review and analyze HB Fuller June 2005 8k on 2005 Q2 earnings announcement, segment review, full year outlook and comparison to prior year for comparable company review	21	1.40	\$500.00	\$700.00
9/9/05	CW	Prepare WR Grace market multiples analysis for LTM 06/30/05, projected 2005 and projected 2006 using Multex, company prepared financial statements and analyst estimates to calculate enterprise value and multiples and using 9/1/05 for market capitalization calculations	21	2.30	\$290.00	\$667.00
9/9/05	CW	Research analyst estimates for Cabot Corp and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW	Research analyst estimates for Chemtura and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW	Research analyst estimates for HB Fuller and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/9/05	CW	Research analyst estimates for Hercules and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.60	\$290.00	\$174.00
9/9/05	CW	Research analyst estimates for PPG Industries and update market multiples valuation for LTM 06/30/05, 2005 and 2006 revenue, EBITDA and EBIT estimates	21	0.50	\$290.00	\$145.00
9/12/05	PR	Analyze and review Int'l Flavors & Fragrances July 2005 8k on Q2 earnings release, geographical and segment review and profitability, 2005 outlook, and comparison to prior year for comparable company analysis	21	1.60	\$500.00	\$800.00
9/13/05	PR	Analyze and review LTM, 2005 and 2006 revenue multiple of comparable companies for updated valuation	21	0.90	\$500.00	\$450.00
9/14/05	PR	Review of financial analysis as requested by counsel	21	0.80	\$500.00	\$400.00
9/14/05	PR	Analyze and review LTM, 2005 and 2006 EBIT multiple of comparable companies for updated valuation	21	1.40	\$500.00	\$700.00
9/14/05	PR	Analyze and review LTM, 2005 and 2006 EBITDA multiple of comparable companies for updated valuation	21	1.50	\$500.00	\$750.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/14/05	PR	Analyze and review Morgan Stanley September 2005 analyst report on Specialty Chemicals industry, comparable companies, raw materials costs, and outlook for updated valuation	21	1.70	\$500.00	\$850.00
9/14/05	PR	Review and analyze WR Grace July 8k on Q2 operating and segment results, raw materials costs and comparison to prior year for updated valuation	21	1.60	\$500.00	\$800.00
9/14/05	PR	Review and analyze WR Grace Q2 10Q for operating results, profitability, growth and 2005 business outlook for updated valuation	21	1.20	\$500.00	\$600.00
9/15/05	PR	Review and analyze JPMorgan August 2005 analyst report on Specialty chemicals, industry outlook, comparable companies, and growth for updated valuation	21	1.10	\$500.00	\$550.00
9/16/05	PR	Analyze and review Morgan Stanley August 2005 equity research on Chemtura forecast, synergies, merger integration, operating margins, and debt reduction for comparable company review	21	1.40	\$500.00	\$700.00
9/16/05	PR	Review and analyze KeyBanc Capital Market September 2005 analyst report on Chemtura Corp merger, restructuring synergies, segment growth, outlook and valuation for comparable company Review	21	2.00	\$500.00	\$1,000.00
9/16/05	CW	Prepare EBITDA multiples schedule for Hercules for the last 5 fiscal years for use in WR Grace competitor analysis	21	0.90	\$290.00	\$261.00
9/16/05	CW	Prepare five year financial summary for Hercules for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
9/16/05	CW	Prepare historical financial statements for Hercules on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.40	\$290.00	\$696.00
9/16/05	CW	Prepare quarterly EBITDA multiples schedule for Hercules for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
9/16/05	CW	Prepare revenues graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/16/05	CW	Prepare schedule of financial ratios for Hercules for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/16/05	CW	Prepare schedule of Hercules' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/16/05	CW	Prepare schedule of Hercules' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
9/16/05	CW	Prepare schedule of pension data for Hercules for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/16/05	CW	Prepare total assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/16/05	CW	Update schedule of analyst recommendations and ratings of Hercules for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/19/05	CW	Prepare days receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW	Prepare debt-to-EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW	Prepare debt-to-equity graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW	Prepare debt-to-total capital graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW	Prepare EBIT growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.70	\$290.00	\$203.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/19/05	CW	Prepare EBIT margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW	Prepare EBITDA graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW	Prepare EBITDA growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.70	\$290.00	\$203.00
9/19/05	CW	Prepare EBITDA margin graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW	Prepare EBITDA-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW	Prepare EBIT-to-tangible assets graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/19/05	CW	Prepare gross profit margin receivable graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/19/05	CW	Prepare revenue growth (indexed) graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/20/05	CW	Prepare current ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2001 to LTM 6/30/05 and update links to historical financial statements	21	0.80	\$290.00	\$232.00
9/20/05	CW	Prepare inventory turnover graph for WR Grace and its comparable companies, showing high, low, median and WR Grace's results for the period from 2001 to LTM 06/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/20/05	CW	Prepare quick ratio graph for WR Grace and its comparable companies, showing high, low, median and USG's results for the period from 2001 to LTM 6/30/05 and update links to historical financial statements	21	0.90	\$290.00	\$261.00
9/22/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Albemarle for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Engelhard for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Grace for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/22/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Lubrizol for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/22/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Rohm and Haas for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	PR	Analyze and review Jefferies August 2005 equity research on Albemarle forecast, earnings growth, valuation, segment analysis, operating margins, and cash flow for comparable company review	21	1.70	\$500.00	\$850.00
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cabot Corp for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Chemtura for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Cytec Industries for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for HB Fuller for LTM 06/30/05	21	0.60	\$290.00	\$174.00
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for Hercules for LTM 06/30/05	21	0.50	\$290.00	\$145.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/23/05	CW	Review graphs and check against historical financial statements to ensure accuracy and correctness of data for PPG Industries for LTM 06/30/05	21	0.50	\$290.00	\$145.00
9/26/05	PR	Analyze and review Dow Chemical July 2005 8k Q2 earnings announcement, comparison to prior year, business review, and 2005 expectations for comparable company analysis	21	1.60	\$500.00	\$800.00
9/26/05	CW	Prepare EBITDA multiples schedule for Cabot Corp for the last 5 fiscal years for use in WR Grace competitor analysis	21	0.90	\$290.00	\$261.00
9/26/05	CW	Prepare five year financial summary for Cabot Corp for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in WR Grace competitor analysis	21	1.70	\$290.00	\$493.00
9/26/05	CW	Prepare historical financial statements for Cabot Corp on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in WR Grace competitor's analysis	21	2.30	\$290.00	\$667.00
9/26/05	CW	Prepare quarterly EBITDA multiples schedule for Cabot Corp for the last 12 quarters years for use in WR Grace competitor analysis	21	1.20	\$290.00	\$348.00
9/26/05	CW	Prepare schedule of financial ratios for Cabot Corp for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/26/05	CW	Prepare schedule of pension data for Cabot Corp for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.50	\$290.00	\$145.00
9/26/05	CW	Update schedule of analyst recommendations and ratings of Cabot Corp for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/27/05	PR	Review and analyze JPMorgan September 2005 report on Engelhard financial condition, acquisition, growth and valuation for comparable company Review	21	1.50	\$500.00	\$750.00
9/27/05	CW	Prepare schedule of Cabot Corp' leases outstanding for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.70	\$290.00	\$203.00
9/27/05	CW	Prepare schedule of Cabot Corp' total debt for 2004, 2003 and 2002 for use in WR Grace competitor analysis	21	0.60	\$290.00	\$174.00
9/28/05	JS	Develop range of projections of operating results for 2005 for valuation purposes	21	1.60	\$515.00	\$824.00
9/28/05	JS	Commence development of 5-year projections for DCF valuation within enterprise valuation.	21	1.90	\$515.00	\$978.50
9/28/05	PR	Analyze and review Sigma Aldrich July 2005 8k Q2 earnings release, 2005 outlook, business review, acquisition review, and comparison to 2004 for comparable company review	21	1.70	\$500.00	\$850.00
9/28/05	PR	Review and analyze Ecolab July 8k on 2Q operating results, business segment and geographical review, growth strategy, and outlook for comparable company review	21	1.60	\$500.00	\$800.00
9/29/05	JS	Continue development of 5-year projections for DCF valuation within enterprise valuation.	21	1.30	\$515.00	\$669.50
9/29/05	JS	Draft questions in preparation for conference call with Company for due diligence and valuation purposes	21	2.20	\$515.00	\$1,133.00
9/29/05	PR	Review and analyze Degussa first half financial report, business segment and geographical review, joint ventures, outlook, capital investment and cash flow for comparable company review	21	1.70	\$500.00	\$850.00
9/29/05	CW	Prepare historical financial statements for Chemtura on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in USG competitor's analysis	21	0.50	\$290.00	\$145.00
9/30/05	JS	Prepared memorandum in preparation of conference call with Company for due diligence and valuation purposes	21	0.60	\$515.00	\$309.00
9/30/05	PR	Review and analyze Eastman Chemical July 2005 8k earnings announcement on 2Q, comparison to prior year, cash flow, business review and outlook, sales growth and restructuring for comparable company review	21	2.00	\$500.00	\$1,000.00
9/30/05	CW	Prepare EBITDA multiples schedule for Chemtura for the last 5 fiscal years for use in USG competitor analysis	21	1.00	\$290.00	\$290.00
9/30/05	CW	Prepare five year financial summary for Chemtura for 2000-2004, including sales, operating earnings, net income, EBIT and EBITDA, select balance sheet items, market capitalization and enterprise value for use in USG competitor analysis	21	1.70	\$290.00	\$493.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/30/05	CW	Prepare historical financial statements for Chemtura on a quarterly basis for the last 12 quarters (fiscal 2003, 2004 and 2005) for use in USG competitor's analysis	21	1.80	\$290.00	\$522.00
9/30/05	CW	Prepare quarterly EBITDA multiples schedule for Chemtura for the last 12 quarters years for use in USG competitor analysis	21	1.20	\$290.00	\$348.00
9/30/05	CW	Prepare schedule of Chemtura's leases outstanding for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW	Prepare schedule of Chemtura's total debt for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.70	\$290.00	\$203.00
9/30/05	CW	Prepare schedule of financial ratios for Chemtura for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW	Prepare schedule of pension data for Chemtura for 2004, 2003 and 2002 for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
9/30/05	CW	Update schedule of analyst recommendations and ratings of Chemtura for use in USG competitor analysis	21	0.60	\$290.00	\$174.00
TOTAL Category 21: Valuation				108.20		\$40,018.00
9/6/05	LT	Review engagement status	26	0.40	\$550.00	\$220.00
9/6/05	MB	Review 9/2/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/6/05	MB	Plan for internal meeting to discuss case status, open issues and potential work assignments	26	0.70	\$500.00	\$350.00
9/6/05	AP	Prepared updates to the Grace second quarter operating review presentation to counsel to highlight some of the additional items that impacted the YTD performance versus plan.	26	2.00	\$350.00	\$700.00
9/6/05	AP	Prepared schedule to analyze the historical trend in margins for Grace in order to compare to the most recent quarter's results as part of the second quarter review.	26	0.70	\$350.00	\$245.00
9/7/05	LT	Discussion with ACC counsel and preparation of agenda and analysis as requested	26	0.20	\$550.00	\$110.00
9/7/05	LT	Staff engagement planning meeting	26	0.20	\$550.00	\$110.00
9/7/05	MB	Participate in internal meeting to discuss case status, open issues and potential work assignments	26	0.40	\$500.00	\$200.00
9/12/05	MB	Review 9/9/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/12/05	AP	Prepared updates to the W.R. Grace & Co. claims recovery model summary schedules for the update presentation to counsel regarding recoveries.	26	1.90	\$350.00	\$665.00
9/13/05	MB	Review and amend draft of case status and issue report to ACC counsel	26	0.70	\$500.00	\$350.00
9/13/05	AP	Prepared updates to the Grace claims recovery model to adjust scenarios to analyze the claims related to the case and prepare additional footnotes regarding the model.	26	1.00	\$350.00	\$350.00
9/13/05	AP	Prepared Grace scenario 2 summary for the claims recovery presentation to counsel to analyze the variance in recoveries amongst the claimant groups using various assumptions.	26	0.90	\$350.00	\$315.00
9/13/05	AP	Prepared updates to the Grace claims recovery scenarios to analyze the sensitivity to recoveries in the model to various changes in assumptions.	26	0.90	\$350.00	\$315.00
9/14/05	MB	Review and amend draft of recovery analysis scenarios for ACC counsel	26	1.00	\$500.00	\$500.00
9/14/05	AP	Prepared executive summary for Grace in the claims recovery presentation to counsel to provide detail regarding the case and the key issues relating to the bankruptcy.	26	1.00	\$350.00	\$350.00
9/14/05	AP	Prepared Grace claims recovery model summary schedules for the presentation to counsel to analyze the various recovery scenarios and the recovery of the asbestos claimants and other claimant groups.	26	1.10	\$350.00	\$385.00
9/20/05	MB	Review 9/16/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/20/05	AP	Prepared current market data analysis for W.R. Grace to analyze the latest stock, bank debt and bond prices for the company as part of the preparation for meeting with counsel.	26	0.40	\$350.00	\$140.00
9/21/05	AP	Prepared updates to the Grace claims recovery model scenarios to adjust the liabilities associated with the case to match those assumptions used in the qualitative overview summary.	26	1.50	\$350.00	\$525.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/21/05	AP	Prepared updates to the Grace qualitative overview to add additional detail regarding the potential environmental suits against the company.	26	1.20	\$350.00	\$420.00
9/21/05	AP	Prepared updates to the W.R. Grace claims recovery models as preparation of the meeting with counsel to review the status of all the cases.	26	0.20	\$350.00	\$70.00
9/22/05	AP	Prepared updates to the Grace claims recovery model maximum claims scenario to analyze the recoveries of the claimant groups if the maximum claims were asserted against the company.	26	2.20	\$350.00	\$770.00
9/22/05	AP	Prepared schedule to analyze W.R. Grace claims recovery model sensitivities to various assumptions as part of the preparation for the meeting with counsel.	26	1.20	\$350.00	\$420.00
9/26/05	MB	Review 9/23/05 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
9/26/05	AP	Prepared updates to the Grace second quarter operating review for counsel to provided additional bullets points on the performance of the core business units.	26	1.30	\$350.00	\$455.00
9/28/05	MB	Review natural gas prices and inquire impact on earnings sensitivities	26	0.80	\$500.00	\$400.00
TOTAL Category 26: Business Analysis				23.50		\$9,165.00
9/7/05	MB	Review and analyze financial statement and accompanying note section of 2005 second quarter 10Q report	28	2.50	\$500.00	\$1,250.00
9/7/05	MB	Review MD&A section to second quarter 2005 10Q report in connection with monitoring continuing operations	28	1.70	\$500.00	\$850.00
9/12/05	AP	Reviewed the updates to the Grace claims recovery model to analyze the impact of adjustments to the administrative claim and how it could impact the asbestos recovery percentage.	28	1.30	\$350.00	\$455.00
9/15/05	AP	Reviewed current trading ranges for Grace's bank debt to analyze what the bank debt is trading at relative to prior time periods.	28	0.50	\$350.00	\$175.00
9/15/05	AP	Reviewed the updated potential FAIR Act contribution Grace to analyze whether updates should be made to the summary schedules regarding the potential liability.	28	0.60	\$350.00	\$210.00
9/15/05	AP	Reviewed the Grace liabilities and value support schedules to determine whether additional materials would be needed in the analysis.	28	1.20	\$350.00	\$420.00
9/16/05	AP	Reviewed the Grace qualitative summary to analyze the key issues that are impacting the case and the potential impact on the recoveries of the claimant groups.	28	1.20	\$350.00	\$420.00
9/19/05	AP	Reviewed the summary prepared by counsel regarding Grace to analyze the financial information provided and whether any updates were required.	28	0.80	\$350.00	\$280.00
9/23/05	AP	Reviewed the Grace second quarter 2005 10Q to analyze the latest liabilities for the company and the impact that these liabilities could have in the maximum claim scenario model.	28	1.20	\$350.00	\$420.00
9/23/05	AP	Reviewed the updates Grace qualitative overviews prepared by counsel to analyze the financial topics that counsel wishes to cover during upcoming meetings.	28	0.90	\$350.00	\$315.00
9/26/05	MB	Review Bates asbestos liability analysis provided by ACC counsel	28	0.30	\$500.00	\$150.00
9/27/05	JS	Review, analyze memoranda from Blackstone and Grace re Lycra acquisition for due diligence and possible objection.	28	1.20	\$515.00	\$618.00
9/28/05	JS	Review, analyze, revise Prills' Second Quarter 2005 Operating Review to ACC for due diligence and monitoring.	28	1.50	\$515.00	\$772.50
9/28/05	JS	Review, analyze Monthly Financial Report and Seven Months ended July 31, 2005 for due diligence and valuation.	28	1.80	\$515.00	\$927.00
9/28/05	JS	Review specialty chemical industry reports in Chemical & Engineering News and Chemical Week for due diligence and valuation.	28	2.40	\$515.00	\$1,236.00
9/30/05	AP	Reviewed the press release announcements related to Grace's third quarter results and the Lake Charles plant to analyze any leads that the company may have provided regarding the impact to third quarter results.	28	0.70	\$350.00	\$245.00
9/30/05	AP	Reviewed Grace's 2005 operating plan to analyze what the Company said about energy prices in the plan to analyze the potential impact on the plan EBITDA.	28	1.00	\$350.00	\$350.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1, 2005 through September 30, 2005

Date		Comments	Task Code	Hours	Rate	Total
9/30/05	AP	Reviewed Grace's operating performance scorecard provided in the executive summary financial books to analyze the YTD results through June 2005 and any mention of the impact of inflation in energy prices on the Company.	28	1.20	\$350.00	\$420.00
9/30/05	AP	Reviewed the latest changes to the market capitalization of Grace to analyze the recent trend in stock price for the Company.	28	0.70	\$350.00	\$245.00
TOTAL Category 28: Data Analysis				22.70		\$9,758.50
TOTAL Schedule B:				265.80		\$112,906.50

W.R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Transportation: 9/14-9/15/05 M.Berkin Round Trip Weston, CT. -LaGuardia Airport, NY via personal car (85 miles round trip @ \$0.485 per mile) plus Bridge Toll (\$8.00) and Airport Parking (\$36.00)--partial allocation among 5 separate matters	\$17.05
Transportation: 9/14-9/15/05 M.Berkin Round Trip Airfare Laguardia, NY-Washington, D.C.--partial allocation among 5 separate matters	\$121.38
Hotel: One Night-Single Room 9/14/05 M.Berkin Wyndham Hotel in Washington, D.C.--partial allocation among 5 separate matters	\$42.37
Transportation: 9/14/05 M.Berkin Taxi from Washington, D.C. Airport to the Wyndham Hotel --partial allocation among 5 separate matters	\$3.60
Dinner: 9/14/05 M.Berkin Dinner in Washington, D.C. @ Georgia Brown's restaurant --partial allocation among 5 separate matters	\$8.60
Transportation: 9/22-9/23/05 M.Berkin Round Trip by Train/Metro North (\$24.00) Weston, CT.-New York City plus Train Station Parking (\$6.00)--partial allocation among 5 separate matters	\$6.00
Hotel: One Night-Single Room 9/22/05 M.Berkin Radisson Hotel in New York City--partial allocation among 5 separate matters	\$68.50
Transportation: 9/15/05 J. Sinclair Car Service from home in NYC to LaGuardia Airport and Taxi from LaGuardia Airport to home in NYC--partial allocation against 2 separate matters	\$42.50
Transportation: 9/15/05 J.Sinclair Round Trip Airfare Laguardia, NY-Washington, D.C.--partial allocation against 2 separate matters	\$303.45
Transportation: 9/15/05 J. Sinclair Taxi Round Trip- Washington, D.C. Airport to Meeting --partial allocation against 2 separate matters	\$18.00
Transportation: 9/22/05 J. Sinclair Taxi Round Trip- 4 East 95th Street, NYC-399 Park Avenue, NYC--partial allocation against 2 separate matters	\$10.00
Transportation: 9/23/05 J. Sinclair Taxi Round Trip- 4 East 95th Street, NYC-399 Park Avenue, NYC--partial allocation against 2 separate matters	\$10.00
Telephone	\$59.42
Research via PACER - 3rd Quarter 2005	\$81.44
Xerox (468 @ \$0.10 per page)	\$46.80
Total Expenses incurred from September 1-30, 2005	\$839.10